

WILMERHALE

May 13, 2014

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By ECF

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The Honorable Kimba M. Wood
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007

Re: *City of Providence v. BATS, et al.*, No. 14-cv-2811 (KMW)

Dear Judge Wood:

I am counsel to the Bank of America Corporation in the above-referenced matter. I have conferred with counsel for other named defendants and plaintiff City of Providence and write jointly with plaintiff to respectfully request that the Court adjourn the time for all defendants to answer, move, or otherwise respond to the City of Providence complaint and enter a scheduling order as set forth below.

As the Court may be aware, this case is subject to the Private Securities Litigation Reform Act of 1995, which among other things requires a plaintiff to publish a notice of the pendency of the action within 20 days of filing a complaint, permits any member of the putative class to move to serve as lead plaintiff within 60 days of the notice, and states that in general the Court shall consider motions for lead plaintiff and appoint lead plaintiff within 90 days of the notice publication. *See* 15 U.S.C. § 78u-4(a)(3). We understand that in this case plaintiff expects that an amended complaint would be filed following appointment of lead plaintiff. In addition, another action, captioned *American European Insurance Co. v. BATS*, No. 14-cv-3133, has been referred to Your Honor as potentially related to the *Providence* action, and additional related actions may be filed.

Under the circumstances, we respectfully submit that it would not serve the efficiency of the parties or the Court for defendants to respond to the current complaint at this time, and request that the Court enter an order as follows:

1. The time for any defendant to answer, move, or otherwise respond to the City of Providence complaint is adjourned, *sine die*.
2. Within 60 days of appointment of lead plaintiff by this Court, lead plaintiff shall file an amended complaint or notify defendants that it intends to rest on a previously filed complaint.

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3. Defendants shall then have 60 days to answer, move, or otherwise respond to the operative complaint as determined according to Point 2 above.
4. If one or more defendants move to dismiss the complaint, any opposition shall be due within 60 days of the motion to dismiss, and any reply shall be due within 45 days of the opposition.
5. After the determination of the operative complaint following appointment of lead plaintiff according to Point 2 above, the parties shall confer regarding proposed page limits on anticipated motions to dismiss and whether any matters may be addressed by joint briefing by some or all defendants, and will submit joint or competing proposals for the Court's consideration.
6. The adjournment of the time for any defendant to answer, move, or otherwise respond to the City of Providence complaint pursuant to the schedule set forth above shall apply to any other complaint that is subsequently accepted as related, coordinated, and/or consolidated with the above-referenced matter, including the complaint in *American European Insurance Co. v. BATS*, No. 14-cv-3133.¹

The parties agree that in proposing the above schedule, no defendant waives any defenses in this action, including without limitation on grounds of insufficiency of service of process or lack of personal jurisdiction.

Pursuant to Your Honor's Individual Practices, we further state that plaintiff has taken steps to serve certain defendants, such defendants have response dates starting on May 15, 2014, there have been no prior requests for adjournment or extension, and the proposed schedule above does not affect any other previously scheduled dates.

We thank you for your consideration of this request.

Respectfully submitted,



David Lesser

cc: All Counsel (by e-mail)

¹ I have conferred with counsel for plaintiff in *American European Insurance Co.*, who stated that they do not object to this proposed schedule.